

REMARKS/ARGUMENT

Claims 1-24 are pending. Claims 1, 12, 13, 23 and 24 are amended. The amendments to these claims are for clarification purposes only and are not intended to limit the scope of these claims in any way. New formal drawings are being submitted herewith. No new matter is added. Claims 1, 12, 23 and 24 are independent.

Claims 1-24 were rejected under 35 U.S.C. § 103 over Togher et al. in view of Silverman et al. Applicants traverse.

Each of independent claims 1, 12, 23 and 24 recite a trading system with a plurality of matching engines where, at any given time, not all of the matching engines are active.

As was properly noted at page 4 of the Office Action, Togher discloses a plurality of active matching engines or arbitrator nodes. The Office Action incorrectly stated, however, that:

“In a passive mode, the arbitrators can provide price quotes to trader terminal from different Trade Regions (column 5, lines 40-50).”

The arbitrators of Togher, in fact, *never* have a passive mode. While the arbitrators may serve to relay deals made by other arbitrators to market distributors, they are never passive where they are only operating as forwarding engines for deals made by the active arbitrator.

While this fact appears to be recognized in the Office Action at the bottom of page 4, the Action goes on to state, incorrectly, that this feature of Applicants' invention is shown by Silverman:

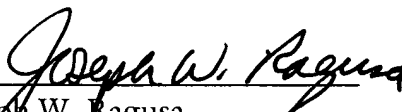
"The matching system of Silverman allows for matching engines to be passive and to distribute information from the matching computer to the remote terminals while the matching computer performs all price matching (column 6, lines 26-67)."

In fact, Silverman discloses only a single matching engine which is active all the time. While Silverman does disclose a plurality of nodes 17 and 19 which may perform filtering operations, these are not the matching engines of the claims. For at least this reason, even if combined, there is no teaching or suggestion of the features of the independent claims in any combination of Togher et al. and Silverman et al.

Claims 2-11 and 13-20 are dependent upon independent claims 1 and 12 respectively. These claims include additional recitations which are neither shown nor suggested in the art of record. It is asserted that these claims are patentable as well. Reconsideration of the rejection of claims 1-24 under 35 U.S.C. §103 is respectfully requested in light of the remarks above.

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Respectfully submitted,

By 
Joseph W. Ragusa

Registration No.: 38,586
DICKSTEIN SHAPIRO MORIN &
OSHINSKY LLP
1177 Avenue of the Americas - 41st Floor
New York, New York 10036-2714
(212) 835-1400
Attorneys for Applicant